

Message Text

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14-11

ACTION AF-06

INFO OCT-01 EUR-12 IO-10 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-01 INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 AGR-10 PA-02 PRS-01 USIA-15 /122 W

----- 021392

R 271430Z MAR 75

FM AMEMBASSY PRETORIA

TO SECSTATE WASHDC 1592

AMEMBASSY BERN

AMCONSUL CAPE TOWN

AMCONSUL DURBAN

AMEMBASSY GABERONE

USMISSION GENEVA

USDEL MTN GENEVA

AMCONSUL JOHANNESBURG

AMEMBASSY LONDON

AMEMBASSY MASERU

AMEMBASSY MBABANE

AMEMBASSY PARIS

UNCLAS PRETORIA 1094

PARIS FOR OECD

CAPE TOWN ALSO FOR EMBASSY

E.O. 11652: N/A

TAGS: SF, EFIN, ETRD

SUBJ: SOUTH AFRICAN BALANCE OF PAYMENTS FOR 1974

1. SOUTH AFRICAN RESERVE BANK QUARTERLY BULLETIN JUST RELEASED
GIVES COMPLETE BALANCE OF PAYMENTS FIGURES FOR 1974.

2. CURRENT ACCOUNT (IN MILLIONS OF SA RAND) SHOWS EXPORTS (F.O.B.)
OF 3,164, IMPORTS (F.O.B) 5,737, SERVICE PAYMENTS 1,917, SERVICE
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RECEIPTS 1,029, GOLD OUTPUT 2,565, NET RECEIPTS ON TRANSFERS 60.

CURRENT DEFICIT WAS THUS 836.

3. THIS IS SECOND LARGEST CURRENT DEFICIT IN HISTORY, DESPITE
RECORD VALUE OF GOLD OUTPUT, SERVICE RECEIPTS, AND EXPORTS.
HUGE IMPORT BILL WAS 2,189 ABOVE 1973.

4. NET CAPITAL INFLOW WAS 741, ALSO SECOND HIGHEST ON RECORD.
MORE THAN HALF OF THIS CAME IN DURING LAST QUARTER AND IN
PRIVATE SECTOR.

5. OVERALL BALANCE OF PAYMENTS THUS SHOWED 95 DEFICIT (836 LESS
741). SDR ALLOCATIONS AND MISCELLANEOUS ADJUSTMENTS OF 28
BROUGHT NET CHANGE IN RESERVES TO MINUS 67.

6. COMMENT NEITHER STRONG IMPORT GROWTH NOR HIGH LEVEL OF
CAPITAL INFLOW EXPECTED TO CONINUE IN 1975, WHEN GDP GROWTH
EXPECTED TO BE CUT IN HALF FROM OVER 7 PERCENT IN 1974.
HURD

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NNN

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